









## The Edmonton Bulletin

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1170-1171, 1172-1173, 1174-1175, 1176-1177, 1178-1179, 1180-1181, 1182-1183, 1184-1185, 1186-1187, 1188-1189, 1190-1191, 1192-1193, 1194-1195, 1196-1197, 1198-1199, 1200-1201, 1202-1203, 1204-1205, 1206-1207, 1208-1209, 1210-1211, 1212-1213, 1214-1215, 1216-1217, 1218-1219, 1220-1221, 1222-1223, 1224-1225, 1226-1227, 1228-1229, 1230-1231, 1232-1233, 1234-1235, 1236-1237, 1238-1239, 1240-1241, 1242-1243, 1244-1245, 1246-1247, 1248-1249, 1250-1251, 1252-1253, 1254-1255, 1256-1257, 1258-1259, 1260-1261, 1262-1263, 1264-1265, 1266-1267, 1268-1269, 1270-1271, 1272-1273, 1274-1275, 1276-1277, 1278-1279, 1280-1281, 1282-1283, 1284-1285, 1286-1287, 1288-1289, 1290-1291, 1292-1293, 1294-1295, 1296-1297, 1298-1299, 1300-1301, 1302-1303, 1304-1305, 1306-1307, 1308-1309, 1310-1311, 1312-1313, 1314-1315, 1316-1317, 1318-1319, 1320-1321, 1322-1323, 1324-1325, 1326-1327, 1328-1329, 1330-1331, 1332-1333, 1334-1335, 1336-1337, 1338-1339, 1340-1341, 1342-1343, 1344-1345, 1346-1347, 1348-1349, 1350-1351, 1352-1353, 1354-1355, 1356-1357, 1358-1359, 1360-1361, 1362-1363, 1364-1365, 1366-1367, 1368-1369, 1370-1371, 1372-1373, 1374-1375, 1376-1377, 1378-1379, 1380-1381, 1382-1383, 1384-1385, 1386-1387, 1388-1389, 1390-1391, 1392-1393, 1394-1395, 1396-1397, 1398-1399, 1400-1401, 1402-1403, 1404-1405, 1406-1407, 1408-1409, 1410-1411, 1412-1413, 1414-1415, 1416-1417, 1418-1419, 1420-1421, 1422-1423, 1424-1425, 1426-1427, 1428-1429, 1430-1431, 1432-1433, 1434-1435, 1436-1437, 1438-1439, 1440-1441, 1442-1443, 1444-1445, 1446-1447, 1448-1449, 1450-1451, 1452-1453, 1454-1455, 1456-1457, 1458-1459, 1460-1461, 1462-1463, 1464-1465, 1466-1467, 1468-1469, 1470-1471, 1472-1473, 1474-1475, 1476-1477, 1478-1479, 1480-1481, 1482-1483, 1484-1485, 1486-1487, 1488-1489, 1490-1491, 1492-1493, 1494-1495, 1496-1497, 1498-1499, 1500-1501, 1502-1503, 1504-1505, 1506-1507, 1508-1509, 1510-1511, 1512-1513, 1514-1515, 1516-1517, 1518-1519, 1520-1521, 1522-1523, 1524-1525, 1526-1527, 1528-1529, 1530-1531, 1532-1533, 1534-1535, 1536-1537, 1538-1539, 1540-1541, 1542-1543, 1544-1545, 1546-1547, 1548-1549, 1550-1551, 1552-1553, 1554-1555, 1556-1557, 1558-1559, 1560-1561, 1562-1563, 1564-1565, 1566-1567, 1568-1569, 1570-1571, 1572-1573, 1574-1575, 1576-1577, 1578-1579, 1580-1581, 1582-1583, 1584-1585, 1586-1587, 1588-1589, 1590-1591, 1592-1593, 1594-1595, 1596-1597, 1598-1599, 1600-1601, 1602-1603, 1604-1605, 1606-1607, 1608-1609, 1610-1611, 1612-1613, 1614-1615, 1616-1617, 1618-1619, 1620-1621, 1622-1623, 1624-1625, 1626-1627, 1628-1629, 1630-1631, 1632-1633, 1634-1635, 1636-1637, 1638-1639, 1640-1641, 1642-1643, 1644-1645, 1646-1647, 1648-1649, 1650-1651, 1652-1653, 1654-1655, 1656-1657, 1658-1659, 1660-1661, 1662-1663, 1664-1665, 1666-1667, 1668-1669, 1670-1671, 1672-1673, 1674-1675, 1676-1677, 1678-1679, 1680-1681, 1682-1683, 1684-1685, 1686-1687, 1688-1689, 1690-1691, 1692-1693, 1694-1695, 1696-1697, 1698-1699, 1700-1701, 1702-1703, 1704-1705, 1706-1707, 1708-1709, 1710-1711, 1712-1713, 1714-1715, 1716-1717, 1718-1719, 1720-1721, 1722-1723, 1724-1725, 1726-1727, 1728-1729, 1730-1731, 1732-1733, 1734-1735, 1736-1737, 1738-1739, 1740-1741, 1742-1743, 1744-1745, 1746-1747, 1748-1749, 1750-1751, 1752-1753, 1754-1755, 1756-1757, 1758-1759, 1760-1761, 1762-1763, 1764-1765, 1766-1767, 1768-1769, 1770-1771, 1772-1773, 1774-1775, 1776-1777, 1778-1779, 1780-1781, 1782-1783, 1784-1785, 1786-1787, 1788-1789, 1790-1791, 1792-1793, 1794-1795, 1796-1797, 1798-1799, 1800-1801, 1802-1803, 1804-1805, 1806-1807, 1808-1809, 1810-1811, 1812-1813, 1814-1815, 1816-1817, 1818-1819, 1820-1821, 1822-1823, 1824-1825, 1826-1827, 1828-1829, 1830-1831, 1832-1833, 1834-1835, 1836-1837, 1838-1839, 1840-1841, 1842-1843, 1844-1845, 1846-1847, 1848-1849, 1850-1851, 1852-1853, 1854-1855, 1856-1857, 1858-1859, 1860-1861, 1862-1863, 1864-1865, 1866-1867, 1868-1869, 1870-1871, 1872-1873, 1874-1875, 1876-1877, 1878-1879, 1880-1881, 1882-1883, 1884-1885, 1886-1887, 1888-1889, 1890-1891, 1892-1893, 1894-1895, 1896-1897, 1898-1899, 1900-1901, 1902-1903, 1904-1905, 1906-1907, 1908-1909, 1910-1911, 1912-1913, 1914-1915, 1916-1917, 1918-1919, 1920-1921, 1922-1923, 1924-1925, 1926-1927, 1928-1929, 1930-1931, 1932-1933, 1934-1935, 1936-1937, 1938-1939, 1940-1941, 1942-1943, 1944-1945, 1946-1947, 1948-1949, 1950-1951, 1952-1953, 1954-1955, 1956-1957, 1958-1959, 1960-1961, 1962-1963, 1964-1965, 1966-1967, 1968-1969, 1970-1971, 1972-1973, 1974-1975, 1976-1977, 1978-1979, 1980-1981, 1982-1983, 1984-1985, 1986-1987, 1988-1989, 1990-1991, 1992-1993, 1994-1995, 1996-1997, 1998-1999, 2000-2001, 2002-2003, 2004-2005, 2006-2007, 2008-2009, 2010-2011, 2012-2013, 2014-2015, 2016-2017, 2018-2019, 2020-2021, 2022-2023, 2024-2025, 2026-2027, 2028-2029, 2030-2031, 2032-2033, 2034-2035, 2036-2037, 2038-2039, 2040-2041, 2042-2043, 2044-2045, 2046-2047, 2048-2049, 2050-2051, 2052-2053, 2054-2055, 2056-2057, 2058-2059, 2060-2061, 2062-2063, 2064-2065, 2066-2067, 2068-2069, 2070-2071, 2072-2073, 2074-2075, 2076-2077, 2078-2079, 2080-2081, 2082-2083, 2084-2085, 2086-2087, 2088-2089, 2090-2091, 2092-2093, 2094-2095, 2096-2097, 2098-2099, 2100-2101, 2102-2103, 2104-2105, 2106-2107, 2108-2109, 2110-2111, 2112-2113, 2114-2115, 2116-2117, 2118-2119, 2120-2121, 2122-2123, 2124-2125, 2126-2127, 2128-2129, 2130-2131, 2132-2133, 2134-2135, 2136-2137, 2138-2139, 2140-2141, 2142-2143, 2144-2145, 2146-2147, 2148-2149, 2150-2151, 2152-2153, 2154-2155, 2156-2157, 2158-2159, 2160-2161, 2162-2163, 2164-2165, 2166-2167, 2168-2169, 2170-2171, 2172-2173, 2174-2175, 2176-2177, 2178-2179, 2180-2181, 2182-2183, 2184-2185, 2186-2187, 2188-2189, 2190-2191, 2192-2193, 2194-2195, 2196-2197, 2198-2199, 2200-2201, 2202-2203, 2204-2205, 2206-2207, 2208-2209, 2210-2211, 2212-2213, 2214-2215, 2216-2217, 2218-2219, 2220-2221, 2222-2223, 2224-2225, 2226-2227, 2228-2229, 2230-2231, 2232-2233, 2234-2235, 2236-2237, 2238-2239, 2240-2241, 2242-2243, 2244-2245, 2246-2247, 2248-2249, 2250-2251, 2252-2253, 2254-2255, 2256-2257, 2258-2259, 2260-2261, 2262-2263, 2264-2265, 2266-2267, 2268-2269, 2270-2271, 2272-2273, 2274-2275, 2276-2277, 2278-2279, 2280-2281, 2282-2283, 2284-2285, 2286-2287, 2288-2289, 2290-2291, 2292-2293, 2294-2295, 2296-2297, 2298-2299, 2300-2301, 2302-2303, 2304-2305, 2306-2307, 2308-2309, 2310-2311, 2312-2313, 2314-2315, 2316-2317, 2318-2319, 2320-2321, 2322-2323, 2324-2325, 2326-2327, 2328-2329, 2330-2331, 2332-2333, 2334-2335, 2336-2337, 2338-2339, 2340-2341, 2342-2343, 2344-2345, 2346-2347, 2348-2349, 2350-2351, 2352-2353, 2354-2355, 2356-2357, 2358-2359, 2360-2361, 2362-2363, 2364-2365, 2366-2367, 2368-2369, 2370-2371, 2372-2373, 2374-2375, 2376-2377, 2378-2379, 2380-2381, 2382-2383, 2384-2385, 2386-2387, 2388-2389, 2390-2391, 2392-2393, 2394-2395, 2396-2397, 2398-2399, 2400-2401, 2402-2403, 2404-2405, 2406-2407, 2408-2409, 2410-2411, 2412-2413, 2414-2415, 2416-2417, 2418-2419, 2420-2421, 2422-2423, 2424-2425, 2426-2427, 2428-2429, 2430-2431, 2432-2433, 2434-2435, 2436-2437, 2438-2439, 2440-2441, 2442-2443, 2444-2445, 2446-2447, 2448-2449, 2450-2451, 2452-2453, 2454-2455, 2456-2457, 2458-2459, 2460-2461, 2462-2463, 2464-2465, 2466-2467, 2468-2469, 2470-2471, 2472-2473, 2474-2475, 2476-2477, 2478-2479, 2480-2481, 2482-2483, 2484-2485, 2486-2487, 2488-2489, 2490-2491, 2492-2493, 2494-2495, 2496-2497, 2498-2499, 2500-2501, 2502-2503, 2504-2505, 2506-2507, 2508-2509, 2510-2511, 2512-2513, 2514-2515, 2516-2517, 2518-2519, 2520-2521, 2522-2523, 2524-2525, 2526-2527, 2528-2529, 2530-2531, 2532-2533, 2534-2535, 2536-2537, 2538-2539, 2540-2541, 2542-2543, 2544-2545, 2546-2547, 2548-2549, 2550-2551, 2552-2553, 2554-2555, 2556-2557, 2558-2559, 2560-2561, 2562-2563, 2564-2565, 2566-2567, 2568-2569, 2570-2571, 2572-2573, 2574-2575, 2576-2577, 2578-2579, 2580-2581, 2582-2583, 2584-2585, 2586-2587, 2588-2589, 2590-2591, 2592-2593, 2594-2595, 2596-2597, 2598-2599, 2600-2601, 2602-2603, 2604-2605, 2606-2607, 2608-2609, 2610-2611, 2612-2613, 2614-2615, 2616-2617, 2618-2619, 2620-2621, 2622-2623, 2624-2625, 2626-2627, 2628-2629, 2630-2631, 2632-2633, 2634-2635, 2636-2637, 2638-2639, 2640-2641, 2642-2643, 2644-2645, 2646-2647, 2648-2649, 2650-2651, 2652-2653, 2654-2655, 2656-2657, 2658-2659, 2660-2661, 2662-2663, 2664-2665, 2666-2667, 2668-2669, 2670-2671, 2672-2673, 2674-2675, 2676-2677, 2678-2679, 2680-2681, 2682-2683, 2684-2685, 2686-2687, 2688-2689, 2690-2691, 2692-2693, 2694-2695, 2696-2697, 2698-2699, 2700-2701, 2702-2703, 2704-2705, 2706-2707, 2708-2709, 2710-2711, 2712-2713, 2714-2715, 2716-2717, 2718-2719, 2720-2721, 2722-2723, 2724-2725, 2726-2727, 2728-2729, 2730-2731, 2732-2733, 2734-2735, 2736-2737, 2738-2739, 2740-2741, 2742-2743, 2744-2745, 2746-2747, 2748-2749, 2750-2751, 2752-2753, 2754-2755, 2756-2757, 2758-2759, 2760-2761, 2762-2763, 2764-2765, 2766-2767, 2768-2769, 2770-2771, 2772-2773, 2774-2775, 2776-2777, 2778-2779, 2780-2781, 2782-2783, 2784-2785, 2786-2787, 2788-2789, 2790-2791, 2792-2793, 2794-2795, 2796-2797, 2798-2799, 2800-2801, 2802-2803, 2804-2805, 2806-2807, 2808-2809, 2810-2811, 2812-2813, 2814-2815, 2816-2817, 2818-2819, 2820-2821, 2822-2823, 2824-2825, 2826-2827, 2828-2829, 2830-2831, 2832-2833, 2834-2835, 2836-2837, 2838-2839, 2840-2841, 2842-2843, 2844-2845, 2846-2847, 2848-2849, 2850-2851, 2852-2853, 2854-2855, 2856-2857, 2858-2859, 2860-2861, 2862-2863, 2864-2865, 2866-2867, 2868-2869, 2870-2871, 2872-2873, 2874-2875, 2876-2877, 2878-2879, 2880-2881, 2882-2883, 2884-2885, 2886-2887, 2888-2889, 2890-2891, 2892-2893, 2894-2895, 2896-2897, 2898-2899, 2900-2901, 2902-2903, 2904-2905, 2906-2907, 2908-2909, 2910-2911, 2912-2913, 2914-2915, 2916-2917, 2918-2919, 2920-2921, 2922-2923, 2924-2925, 2926-2927, 2928-2929, 2930-2931, 2932-2933, 2934-2935, 2936-2937, 2938-2939, 2940-2941, 2942-2943, 2944-2945, 2946-2947, 2948-2949, 2950-2951, 2952-2953, 2954-2955, 2956-2957, 2958-2959, 2960-2961, 2962-2963, 2964-2965, 2966-2967, 2968-2969, 2970-2971, 2972-2973, 2974-2975, 2976-2977, 2978-2979, 2980-2981, 2982-2983, 2984-2985, 2986-2987, 2988-2989, 2990-2991, 2992-2993, 2994-2995, 2996-2997, 2998-2999, 3000-3001, 3002-3003, 3004-3005, 3006-3007, 3008-3009, 3010-3011, 3012-3013, 3014-3015, 3016-3017, 3018-3019, 3020-3021, 3022-3023, 3024-3025, 3026-3027, 3028-3029, 3030-3031, 3032-3033, 3034-3035, 3036-3037, 3038-3039, 3040-3041, 3042-3043, 3044-3045, 3046-3047, 3048-3049, 3050-3051, 3052-3053, 3054-3055, 3056-3057, 3058-3059, 3060-3061, 3062-3063, 3064-3065, 3066-3067, 3068-3069, 3070-3071, 3072-3073, 3074-3075, 3076-3077, 3078-3079, 3080-3081, 3082-3083, 3084-3085, 3086-3087, 3088-3089, 3090-3091, 3092-3093, 3094-3095, 3096-3097, 3098-3099, 3100-3101, 3102-3103, 3104-3105, 3106-3107, 3108-3109, 3110-3111, 3112-3113, 3114-3115, 3116-3117, 3118-3119, 3120-3121, 3122-3123, 3124-3125, 3126-3127, 3128-3129, 3130-3131, 3132-3133, 3134-3135, 3136-3137, 3138-3139, 3140-3141, 3142-3143, 3144-3145, 3146-3147, 3148-3149, 3150-3151, 3152-3153, 3154-3155, 3156-3157, 3158-3159, 3160-3161, 3162-3163, 3164-3165, 3166-3167, 3168-3169, 3170-3171, 3172-3173, 3174-3175, 3176-3177, 3178-3179, 3180-3181, 3182-3183, 3184-3185, 3186-3187, 3188-3189, 3190-3191, 3192-3193, 3194-3195, 3196-3197, 3198-3199, 3200-3201, 3202-3203, 3204-3205, 3206-3207, 3208-3209, 3210-3211, 3212-3213, 3214-3215, 3216-3217, 3218-3219, 3220-3221, 32





## GOLD HOARDED IN HUGE SUMS

## IN HUGE SUMS

Vast Amounts of Precious Metal Disappear Yearly in Primitive Lands.

NEW YORK, May 4—What becomes of all the gold produced by the mines of the world, is a frequent enquiry, particularly with the growing importance of gold shipments, and the question may be an-

Coinage among civilized nations, which accounts for about one-fourth of the production; use in industrial arts; waste, a five-dollar goldpiece, for example, losing  $1\frac{1}{2}$  per cent. in weight after one year's use; hoarding, by which millions of dollars are intentionally swallowed up annually.

Gold mining in this country has fallen off because the industry has found it hard to turn a profit at post-war prices. The price of gold has long been fixed by the government at \$30.67 an ounce. Year in-

The purchasing value of gold, meanwhile, varies, fluctuating with price levels. An ounce of gold, economists compute, purchase perhaps only 60 per cent as much now as before the war. Mine costs, in conse-

YET gold the world over continues to come from the earth at a rate estimated in 1923 at about \$20,000,000,000 worth a year. Gold bullion, priced at \$2,501,000,000 was on deposit last year in the vaults of the

U.S. Assay Office in Wall street, which is regarded as the most important clearing station in this country for monetary gold and gold used in fine arts.

Platinum is a most valuable by-product of the refining at the Assay Office. As much as 1,500 ounces of it have been recovered in 12 months, all velvet for the government, and

Gold in bars was bought last year from the Assay Office by American makers of fine art objects at a monthly average of \$5,000,000, according to one outside estimate. The Director of the Mint, from such data as he had available, calculated the

The Far East and Africa are held responsible for the disappearance of much of the world's gold. India is called "a great sink for the precious metal," and in the last half century it is estimated to have made away

with at least one and one-half billion dollars in gold. Gold is used there in decoration, ornaments and textiles and hoarded and buried by owners who die, in many cases, without revealing the location of their caches. This drain is put at several million dollars annually.

China is said to be even more of a

sponge for gold, while in Africa the gold paid in wages to Kaffir laborers at the mines goes with them to their kraals and somehow never returns. It is said. Trading posts sell in the heart of the Dark Continent also report a lively demand for gold coins of whatever currency. Native chiefs, headmen and even braves covet the shining metal.

Shipwrecks withdraw an amount of gold that can only be guessed. Divers a year ago recovered \$30,000,000 in gold bars from the White Star liner *Laurentic* which was torpedoed off the coast of Ireland during the war.

**PERMITS DRIVING OF  
STOCK OVER STREETS**

LONDON, May 4.—The custom of driving pigs, sheep and cattle through the streets, a practice begun centuries ago when London was but a village, is still being carried on. However, it is seldom that the public generally witnesses this sight as the work is done during the early hours of the morning.

A herd of cattle, delayed on its way to the market, got into a traffic jam recently in Holborn, one of the city's main thoroughfares, and extra policemen had to be called to assist the drivers in their task of getting the animals started again. The present day city regulations provide that live stock can be driven through

**Sterling Exchange**

NEW YORK, May 4.—Sterling exchange irregular at \$4.50 2-8 for 60-day bills and \$4.54 3-8 for 90-day bills.

Bar silver, foreign 67 1/2 demand.  
Canadian Dollars 1-32 premium.  
Francs, demand 5.23 1/2.  
Lire, demand 4.10 1/4.

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**Paris Bourse**

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PARIS, May 4. — (Reuter's.) —

on the bourse today. Three per cent rentes 45 francs. Exchange on London 52 francs, 76 centimes. Five per cent loan 54 francs, 75 centimes. The United States dollar was quoted at 16 francs, 12 1-2 centimes.

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